S0110-1-U

ANNUAL REPORT

of

SUPERINTENDENT OF BANKS

of the

STATE OF ALABAMA

FOR THE FISCAL YEAR ENDING

SEPTEMBER 30, 1988

MONTGOMERY, ALABAMA

STATE OF ALABAMA

STATE BANKING DEPARTMENT

MONTGOMERY

SUPERINTENDENT OF BANKS

The Honorable Guy Hunt
Governor of Alabama
The State House
Montgomery, Alabama

Dear Governor Hunt:

I hereby submit a report to you of activities of the State Banking Department for the fiscal year ending September 30, 1988 as required by Section 5-2A-13, Code of Alabama 1975.

Respectfully submitted,

Zack Thompson

Zack Thompson
Superintendent of Banks

December 30, 1988

The Banking Department was created by an Act of the Legislature, approved March 2, 1911. The following is a list of Superintendents of Banks from 1911 to date.

NAME	TERM
A. E. Walker	1911-1918
D. F. Green	1918-1920
H. H. Montgomery	1920-1923
A. E. Jackson	1923-1927
C. E.Thomas	1927-1929
D. F. Green	1929-1931
H. H. Montgomery	1931-1934
J. H. Williams	1934-1938
J. B. Little	1939-1940
Addie Lee Farish	1940-1947
E. B. Glass, Jr.	1947-1950
D. E. Marley	1950-1951
H.A. Longshore	1951 (Jan-Oct)
Joe H. Williams	1951-1955
Lonnie W. Gentry	1959-1963
John C. Curry	1959-1963
Robert M. Cleckler	1963-1968
C. E. Avinger	1968-1971
Robert I. Gulledge	1971-1973
Leonard C. Johnson	1974-1975
M. Douglas Mims	1975-1976
D. M. Mitchell	1976-1978
Kenneth R. McCartha	1978-1985
James E. Goldsborough	1985-1987
Zack Thompson	1987-

PERSONNEL

Zack Thompson	Superintendent of Banks
Kenneth R. McCartha	Deputy Superintendent of Banks
David W. Jones	Assistant Superintendent of Banks
Robert K. Floyd	Supervisor, Bureau of Loans
Terry Smyly	General Counsel
Dan Wilson, Jr.	Review Examiner

Administrative/Clerical

Eloise Palmer	Clerk-Stenographer IV
Lura Glass	Clerk-Stenographer III
Frances Little	Clerk-Stenographer III
Renee Hambric	Clerk-Stenographer III
Glenda Foley	Clerk-Typist III
Joyce Phillips	Clerk-Typist I
Loris Thornton	Clerical Aide

Examining Staff

Bureau of Banking

East/Southeast District:

B. Charles Coon	Supervising Bank Examiner
George C. Page	Bank Examiner III
Robert D. Price	Bank Examiner III
Hobart Reed, Jr.	Bank Examiner III
Gordon Gardner	Bank Examiner II
Jack Evans	Bank Examiner II
Burton LeNoir	Bank Examiner II
Penalton N. Lloyd	Bank Examiner II
Ernest Nelson Cook	Bank Examiner I
William E. Kirby	Bank Examiner I

Northern District:

James R. Miller	Supervising Bank Examiner
Jimmy L. Howard	Bank Examiner III
H. Randall Scott	Bank Examiner III
Randall N. Weathersby	Bank Examiner III
George DeWitt Drew	Bank Examiner II
G. Jerome Turley	Bank Examiner II
Michael W. Westbrook	Bank Examiner II
David Bagett	Bank Examiner I
Marion O. Carrell	Bank Examiner I
David N. Glidewell	Bank Examiner I
C. Gerald Kemper	Bank Examiner I
Allen O. Scarbrough, Jr.	Bank Examiner I
Mark Sislak	Bank Examiner I
Paul D. Thomas	Bank Examiner I

West/Southwest District:

Edward T. Morrow	Supervising Bank Examiner
W. C. Burkhalter	Bank Examiner III
William Comerford	Bank Examiner III
Lloyd L. Layton	Bank Examiner III
John Amason	Bank Examiner II
Thomas N. Brown	Bank Examiner II
Joe M. Swink	Bank Examiner II
Jeff A. Ellis	Bank Examiner I
Edward R. Estrada	Bank Examiner I
Leon E. Morgan, Jr.	Bank Examiner I

Bureau of Loans

Clarence J. Brewer	Loan Examiner II
D. C. Weaver	Loan Examiner II
Earl R. Wooley	Loan Examiner II
Rodney B. Granger	Loan Examiner I
Charles Thomas	Loan Examiner I

BANKING BOARD

MEMBER		EXPIRATION OF TERM
Superintendent of Banks		Ex-Officio Member Chairman of Board
Whit Armstrong	Chairman and President The Citizens Bank Enterprise, Alabama	2-1-91
W. R. Collins	Chairman The Colonial Bank Huntsville, Alabama	2-1-93
A. M. Grimsley, Jr.	President The First Bank of Fayette Fayette, Alabama	2-1-91
Jewrette Y. Johnson	Financial Services Officer First Alabama Bank Birmingham, Alabama	2-1-89
James R. Jones	President Escambia County Bank Flomaton, Alabama	2-1-93
Feagin Rainer	Chairman City National Bank Sylacauga, Alabama	2-1-89

SAVINGS AND LOAN BOARD

MEMBER		EXPIRATION OF TERM
Superintendent of Banks		Ex-officio Member Chairman of Board
Patrick Clark	President Cullman Savings & Loan Cullman, Alabama	3-25-91
Ray Foushee	Executive Vice President Guaranty Federal S&L Birmingham, Alabama	3-25-90
Bunney Stokes	Sr. Vice Pres. & Mgr. Citizens Federal Sav. Bank Birmingham, Alabama	3-25-89
Ernest W. Todd, Jr.	President, Southern Div. Alabama Federal S&L Mobile, Alabama	3-25-88

BUREAU OF BANKING

The Bureau of Banking is responsible for supervising and examining State chartered banks and savings and loan associations.

SAVINGS AND LOAN ASSOCIATIONS

The Bureau of Banking had only one savings and loan association, Cullman Savings & Loan Association, Cullman, Alabama, under its supervision at fiscal year end September 30, 1988. This association had total assets of $78,759,363 at FYE.

BANKS

The State banking system includes 168 banks with 516 branch offices. These banks had total asets of $17,471,409,000 as of September 30, 1988, an increase of $1,525,514,000 over the total assets of $15,945,895,000 as of September 30, 1987. A comparative consolidated statement of all state banks is presented later in this report.

SUMMARY STATISTICS

Number of State Banks at September 30, 1988	168
Number of Branches	516
New Banks Opened	5
Conversion - State to National Charter	1
Conversion - National to State Charter	2
State Bank Mergers with Other State Banks	10
State Bank Mergers into National Banks	2
New Branch Offices Opened	26
Branches Closed	12
Branches Established as Result of State Bank Mergers with State Banks	10
Branches lost as Result of Merger of State Banks into National Banks	3
Branches gained in the Transfer of Assets and Liabilities of state banks to interim banks which continued as branch offices	3
Branches gained due to a National Bank converting to a State Charter	1
Branches lost due to a State Bank converting to a National Charter	3

ACTIONS OF STATE BANKING DEPARTMENT FOR FYE 9-30-88

NEW BANKS OPENED

City	Bank	
Good Hope	First Commercial Bank of Cullman County	Beginning Capital $1,700,000 Opened November 30, 1987
Dothan	First Bank of Dothan	Beginning Capital $2,500,000 Opened April 4, 1988
Huntsville	BankAlabama-Huntsville	Beginning Capital $7,500,000 Opened April 4, 1988
Tuscaloosa	The Bank of Tuscaloosa	Beginning Capital $5,000,000 Opened April 4, 1988
Boaz	Peoples Independent Bank	Beginning Capital $1,500,000 Opened May 2, 1988

CONVERSIONS - STATE BANKS TO NATIONAL CHARTER

Description	Date
SouthTrust Bank of Sand Mountain, Boaz, AL converted to a national charter as SouthTrust Bank of Marshall County, N.A.	5- 2-88

CONVERSIONS - NATIONAL BANKS TO STATE CHARTER

Description	Date
Albertville National Bank, Albertville, AL converted to a state charter as Albertville State Bank	10-23-87
First National Bank of Rainsville, Rainsville, AL converted to a state charter as First Rainsville Bank	6 - 1-88

MERGERS OF STATE BANKS INTO NATIONAL BANKS

Description	Date Merged
Bank of Gordo, Gordo, AL merged into First National Bank of Aliceville, Aliceville, AL	3-31-88
SouthTrust Bank of Arab, Arab, AL merged into SouthTrust Bank of Marshall County, N.A., Boaz, AL	9-23-88

MERGERS OF STATE BANKS INTO STATE BANKS

Description	Date
First Alabama Bank of Autauga County, Prattville, AL merged into First Alabama Bank, Montgomery, AL	10-23-87
Central Bank, Cahaba Heights, AL merged into Central Bank of the South, Birmingham, AL	12-11-87
Farmers and Merchants Bank of Ashville, Hoover, AL merged into Union State Bank, Pell City, AL	12-28-87
The Colonial Bank of East-Central Alabama, Pell City, AL merged into The Colonial Bank-Northern Region, Huntsville, AL	12-31-87
Madison County Bank, New Hope, AL merged into Community Bank, Blountsville, AL	3-31-88
The Choctaw Bank of Butler, Butler, AL merged into First Alabama Bank, Montgomery, AL	4- 8-88
Bank of the South, Abbeville, AL merged into The Bank of Cottonwood, Cottonwood, AL with title Bank of the South, and main office to be Dothan, AL	5- 6-88
First Alabama Bank of Covington County, Andalusia, AL merged into First Alabama Bank, Montgomery, AL	6-17-88
First Bank and Trust, Grove Hill, AL merged into Jackson Bank and Trust, Jackson, AL with title First Bank and Trust and main office to be Grove Hill	8-18-88
The Colonial Bank-Shelby County, Birmingham, Shelby County, AL merged into The Colonial Bank-Northern Region, Huntsville, AL	9- 6-88

TRANSFER OF ASSETS AND LIABILITIES OF A BANK

Description	Date
New Farmers and Merchants Bank of Ashville (an interim bank) purchased certain assets and liabilities of Farmers and Merchants Bank of Ashville and simultaneously merged into Union State Bank, Pell City, AL and operates as a branch office of Union State Bank	12-18-87
New Community Bank and Trust (an interim bank) purchased certain assets and liabilities of Community Bank and Trust, Hartselle, AL, and simultaneously merged into The Colonial Bank-Northern Region, Huntsville, AL and operates as a branch office of The Colonial Bank-Northern Region.	1 -29-88
First Alabama Bank of Albertville (an interim bank) purchased certain assets and liabilities of Albertville State Bank, Albertville, AL and simultaneously merged into First Alabama Bank, Montgomery, AL, and operates as a branch office of First Alabama Bank.	10-23-87

RELOCATION OF CHARTER

Description	Opened in New Location
Albertville State Bank, Albertville, AL moved its charter to Prattville, Autauga County, AL under the title of First Alabama Bank of Autauga County	10-23-87
Central Bank of Oxford, Oxford, AL moved its charter to Cahaba Heights, Shelby County, AL under the title of Central Bank	12-11-87
Farmers and Merchants Bank of Ashville, Ashville, AL moved its charter to Hoover, Jefferson County, AL	12-28-87
The Colonial Bank of Hartselle, (Fmly Community Bank and Trust), Hartselle, Al moved its charter to Birmingham, Shelby County, AL	9- 6-88

RELOCATION OF MAIN OFFICE

Bank	From	To	Date
First Alabama Bank of Autauga County	Albertville	Prattville	10-23-87
Farmers & Merchants Bank	Ashville, AL	Hoover, AL	12-28-87
The Bank of Cottonwood	Cottonwood	Dothan	5- 6-88
The Colonial Bank of Hartselle	Hartselle	Birmingham (Shelby County)	9- 6-88

CHANGES IN CORPORATE NAME

City	From:	To:	Date
Albertville	Albertville State Bank	First Alabama Bank of Autauga County	10-23-87
Andalusia	The Commercial Bank	First Alabama Bank of Covington Cty.	11-20-87
Falkville	Morgan County Bank	Community Bank of Morgan County	5- 2-88
Grove Hill	The First Bank of Grove Hill	First Bank and Trust	4-11-88
Hartselle	Community Bank and Trust	The Colonial Bank of Hartselle	2- 3-88
Hartselle	The Colonial Bank of Hartselle	The Colonial Bank-Shelby County	9- 6-88
Uniontown	Canebrake Bank	First State Bank of Uniontown	6-20-88

ALABAMA BANKS/BANK HOLDING COMPANIES ACQUIRED BY OUT-OF-STATE BANKS/BANK HOLDING COMPANIES

Alabama Bank	Purchased By	Date
Fort Rucker National Bank (Fort Rucker Bancshares, Inc. 1121 Washington Street Chillicothe, Missouri)	CB&T Bancshares, Inc. Columbus, GA	10-12-88

BRANCH OFFICES OPENED

City	Bank	Location	Date
Ashville	Ashville Savings Bank	405 Walker Drive, Springville	1-25-88
Birmingham	Central Bank of the South	701 So. 32nd Street, Birmingham	11- 9-87
Birmingham	First Commercial Bank	3329 Oakhill Drive, Birmingham	5- 2-88
Blountsville	Community Bank	Highway 160, Hayden	2-22-88
Childersburg	First Bank of Childersburg	Highway 280, Chelsa	1-11-88
Columbia	Bank of Columbia	1625 East Main Street, Dothan	1-11-88
Cullman	Peoples Bank of Cullman County	104 Main Street, N.E., Hanceville Highway 69, Good Hope	1-11-88 3- 1-88
Demopolis	Robertson Banking Company	521 Hwy 80 East, Demopolis	10-14-87
Dothan	The Bank of Cottonwood	3251 Ross Clark Circle, Dothan	5- 6-88
Good Hope	First Commercial Bank of Cullman County	400 Highway 31, No., Cullman	6-20-88
Haleyville	Traders and Farmers Bank	Highway 195 E., Haleyville	7- 5-88
Hanceville	Merchants Bank	2260 Highway 69, S.W., Cullman 1518 Highway 157, N.W., Cullman	3- 7-88 11-25-87
Huntsville	Citizens Independent Bank	Sparkman Dr. & Oakwood, Rd., Huntsville	9-26-88
Monroeville	First Citizens Bank of Monroe County	125 Bowden Street, Frisco City	2- 5-88
Montgomery	First Alabama Bank	700 Quintard Mall, Oxford 400 Fairhope Ave., Fairhope	8- 1-88 11-25-87

BRANCH OFFICES OPENED (CONT'D)

City	Bank	Location	Date
Northport	SouthTrust Bank of Tuscaloosa County	1418 McFarland Blvd., Tuscaloosa	10- 6-87
Pelham	First American Bank	U.S. Highway 280, Chelsa	3- 5-88
Phenix City	Farmers & Merchants Bank	1802 Stadium Drive, Phenix City	4-28-88
Phenix City	Phenix-Girard Bank	1803 Stadium Drive, Phenix City	3-28-88
Prattville	Citizens Bank	1805 East Main Street, Prattville	8-29-88
Stevenson	The North Jackson Bank, Inc.	Bridgeport Shpg. Ctr., Bridgeport	6-13-88
Warrior	Warrior Savings Bank	585 Majestic Road, Morris	10-29-87
Winfield	Winfield State Bank	620 Bankhead Ave, Winfield	10-15-87

BRANCH OFFICES CLOSED

City	Bank	Location	Date
Alexander City	SouthTrust Bank of Central AL	200 Birmingham Hwy., Kellyton	7-29-88
Birmingham	Central Bank of the South	601 W. Perimeter, Brookley AFB, Mobile	12-31-87
		714 Glenn Ave., Auburn	12-31-87
		2213 Gault Ave., N., Fort Payne	12-31-87
		345 Main Street, Springville	3-31-88
Centre	Farmers & Merchants Bank	221 Highway 68, Cedar Bluff	12-24-87
Dadeville	Bank of Dadeville	204 Cass Street, Dadeville	11-30-87
Huntsville	The Colonial Bank-Northern Reg	3020 So. Memorial Pkwy, Huntsville	12-31-87
		9020 Bailey Cove Rd., SE, Huntsville	12-31-87
		1561 Montgomery Hwy. Birmingham (Hoover)	1-31-88
Montgomery	First Alabama Bank	Church & Conecuh Sts., Goshen	6-10-88
Pell City	The Colonial Bank of East-AL	Hwy 202, By[illegible]	12-31-87

TOP TEN STATE COMMERCIAL BANKS AT SEPTEMBER 30, 1987

(In Thousands of Dollars)

Name of Bank	Assets	Year Bank Opened
First Alabama Bank, Montgomery	$4,822,571	1928
Central Bank of the South, Birmingham	3,882,177	1964
The Colonial Bank - Northern Region, Huntsville	962,219	
Union Bank & Trust Company, Montgomery	448,950	1901
SouthTrust Bank of Mobile, Mobile	265,535	1965
First Commercial Bank, Birmingham	243,765	1985
Colonial Bank, Montgomery	223,259	1974
The Peoples Bank & Trust Company, Selma	198,150	1902
Traders & Farmers Bank, Haleyville	177,183	1906
The Colonial Bank-Gulf Coast Region, Foley	129,215	1932

BANKS CURRENTLY IN LIQUIDATION

Placed in Liquidation	Name of Bank	Location
June 5, 1984	Cherokee County Bank	Centre
May 9, 1986	Rainsville Bank	Rainsville
February 19, 1987	First State Bank of Atmore	Atmore
April 22, 1987	The Peoples Bank of Collinsville	Collinsville

NEW STATE BANKS OPENED

Calendar Year	Number
1978	3
1979	4
1980	1
1981	2
1982	3
1983	3
1984	3
1985	5
1986	3
1987	7

CONSOLIDATED REPORT OF CONDITION
STATE CHARTERED BANKS

	9-30-87	9-30-88
Number of Banks	174	168
ASSETS		
Cash and Balances Due from Depository Institutions:		
Noninterest-bearing Balances and Currency & Coin	$ 863,575	$ 1,009,134
Interest-bearing Balances	177,501	177,646
Securities	4,469,560	4,645,273
Federal Funds Sold & Securities Purchased under Agreements to Resell	758,033	793,288
Loans and Leases, Net of Unearned Income, Allowance & Reserve	8,889,279	9,919,933
Assets held in Trading Accounts	181,487	239,180
Premises and Fixed Asets	305,234	340,673
Other Real Estate Owned	27,355	32,599
Investments in Unconsolidated Subsidiaries and Assoc. Companies	653	772
Customer's Liability to Banks on Acceptances Outstanding	9.785	2,178
Intangible Assets	21,210	24,750
Other Assets	243,223	285,983
TOTAL ASSETS	$15,945,895	$17,471,409
LIABILITIES		
Deposits	$12,957,240	$14,297,272
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	1,200,384	1,269,721
Demand Notes Issued to U. S. Treasury	35,149	32,038
Other Borrowed Money	151,805	161,616
Mortgage Indebtedness & Obligations under Capitalized Lease	9,954	9,840
Bank's Liability on Acceptances Executed and Outstanding	8,726	2,178
Notes and Debentures Subordinated to Deposits	9,785	7,661
Other Liabilities	167,918	187,171
TOTAL LIABILITIES	$14,540,961	$15,967,497
EQUITY CAPITAL		
Perpetual Preferred Stock	961	822
Common Stock	46,817	34,351
Surplus	423,599	455,624
Undivided Profits and Capital Reserves	933,557	1,013,115
TOTAL EQUITY CAPITAL	1,404,934	1,503,912
TOTAL LIABILITIES AND EQUITY CAPITAL	$15,945,895	$17,471,409

		State Average
Percentage Gross Capital and Reserves to Gross Assets	9.4	9.2
Percentage Gross Capital and Reserves to Total Deposits	11.7	11.3
Percentage Net Loans to Total Assets	51.7	56.8
Percentage Net Loans to Total Deposits	68.6	69.4

* Reserves are added in to obtain Gross Capital and Gross Assets

STATE BANKS

LOCATION	NAME OF BANK	9-30-87 (000 OMITTED) DEPOSITS	9-30-87 (000 OMITTED) TOTAL ASSETS	9-30-88 (000 OMITTED) DEPOSITS	9-30-88 (000 OMITTED) TOTAL ASSETS
Abbeville	Southland Bank	35,341	39,492	37,450	41,034
Albertville	Bank of Albertville	4,325	6,225	12,184	14,071
Alexander City	SouthTrust Bank of Central Alabama	74,774	81,995	76,384	83,702
Altoona	First State Bank of Altoona	18,499	20,698	20,575	23,000
Andalusia	The Commercial Bank	65,568	73,996	Merged 6-17-88	
	Covington County Bank	60,916	66,844	65,398	72,947
Arab	Community Bank of Marshall County	7,876	9,080	8,813	10,271
	SouthTrust Bank of Arab	35,426	40,591	Merged 9-23-88	
Ariton	Farmers and Merchants Bank	26,660	30,717	29,011	33,421
Ashville	Ashville Savings Bank	36,182	40,961	42,661	47,973
	Farmers & Merchants Bank of Ashville	4,431	5,586	Merged 12-28-87	
	United Bank	97,688	113,704	101,676	114,080
Attalla	The Exchange Bank	36,825	41,386	42,406	47,326
Auburn	SouthTrust Bank	75,343	83,501	89,993	98,396
Bay Minette	SouthTrust Bank of Baldwin County	67,236	74,651	73,784	81,954
Beatrice	Peoples Exchange Bank of Monroe County	15,910	17,662	15,853	17,677
Berry	Bank of Berry	7,055	8,270	7,152	8,427
Birmingham	Central Bank of the South	2,293,719	3,562,500	2,603,416	3,882,177
	First Commercial Bank	137,329	185,279	175,788	243,765
	Steiner Bank	12,361	17,765	11,322	16,949
Blountsville	Community Bank	72,856	79,580	107,555	117,654
Boaz	First Bank of Boaz	44,712	50,991	46,787	53,025
	Peoples Independent Bank	Opened 5-2-88		3,587	5,559
	SouthTrust Bank of Sand Mountain	63,980	71,591	Converted to nat'l	
Brantley	Brantley Bank & Trust Company	19,478	23,084	20,313	24,329
Brent	Brent Banking Company	21,435	24,827	22,051	25,734
Brewton	Bank of Brewton	26,841	34,149	28,814	33,358
	First Progressive Bank	19,201	24,122	19,011	24,166
Brilliant	Security Trust & Savings Bank	14,203	16,131	15,404	17,037
Brundidge	Brundidge Banking Company	22,006	24,817	23,251	26,690
Butler	Choctaw Bank of Butler	53,422	62,224	Merged 4-8-88	

Cahaba Heights	Central Bank of Oxford	0	25	Merged 12-11-87	
	Central Bank of Shelby County	635	2,594	0	1
Calera	Central State Bank	32,439	35,909	34,260	38,251
Carbon Hill	Bank of Carbon Hill	18,891	22,356	20,017	23,679
Carrollton	First State Bank of Carrollton	13,495	14,900	13,644	14,927
Centre	Farmers & Merchants Bank	30,411	33,497	30,679	33,671
Centreville	The Peoples Bank of Alabama	47,675	54,232	51,878	60,461
Childersburg	City Bank of Childersburg	14,956	16,630	15,490	17,276
	First Bank of Childersburg	23,469	25,972	26,725	29,279
Clanton	The Peoples Savings Bank	53,925	63,390	57,157	67,518
Clayton	Barbour County Bank	15,116	17,575	16,126	18,759
Clio	The Peoples Bank	11,843	13,829	12,274	14,403
Columbia	Bank of Columbia	13,356	14,439	15,156	16,299
Cottonwood	Bank of Cottonwood	15,255	17,209	Merged 5-6-88	
Crossville	DeKalb Bank	14,957	17,257	14,744	16,844
Cullman	Peoples Bank of Cullman County	32,239	35,506	40,613	45,654
Dadeville	Bank of Dadeville	39,020	43,863	38,846	43,506
Decatur	First American Bank	44,880	48,605	52,963	58,173
	SouthTrust Bank of Decatur	10,505	12,745	23,908	30,417
Demopolis	Robertson Banking Company	57,790	64,500	63,818	71,093
Dothan	Bank of the South	45,190	52,245	68,865	79,559
	First Bank of Dothan	Opened 4-4-88		4,376	6,711
	Southland Bank of Dothan	3,191	5,149	12,246	14,371
Elba	The Peoples Bank	22,523	24,983	23,481	26,163
	SouthTrust Bank of Coffee County	59,551	67,826	74,598	82,909
Enterprise	The Citizens Bank	44,787	50,884	45,854	52,263
	Coffee County Bank	27,983	30,290	33,625	36,548
Eufaula	Eufaula Bank & Trust Company	41,854	47,265	44,141	50,098
Eutaw	Merchants & Farmers Bank of Greene County	23,054	29,365	25,898	32,412
Eva	First Bank of Eva	4,042	4,973	7,136	8,013
Evergreen	Bank of Evergreen	4,948	5,762	4,668	5,434
Evergreen	The Union Bank	23,721	27,521	24,409	28,694
Falkville	Community Bank of Morgan County	9,862	11,129	11,379	12,336
Fayette	The Citizens Bank of Fayette	66,633	82,628	67,297	87,036
	The First Bank of Fayette	47,670	57,663	49,287	59,481
Flomaton	Escambia County Bank	38,054	43,892	38,471	44,567
Florence	SouthTrust Bank of the Quad Cities	57,566	63,097	65,905	71,359
Foley	The Colonial Bank-Gulf Coast Region	132,726	143,674	118,288	129,215

LOCATION	NAME OF BANK	9-30-87 (000 Omitted) DEPOSITS	9-30-87 (000 Omitted) TOTAL ASSETS	9-30-88 (000 Omitted) DEPOSITS	9-30-88 (000 Omitted) TOTAL ASSETS
Fort Deposit	First Lowndes Bank	10,480	12,298	11,302	13,175
	The Fort Deposit Bank	31,123	34,447	34,844	38,28
Fort Payne	First State Bank of DeKalb County	18,638	20,574	19,147	21,689
Fultondale	Bank of Alabama	4,305	4,841	4,314	4,630
Fyffe	Bank of Fyffe	15,070	17,899	16,052	19,038
Geneva	The American Bank	30,008	33,270	31,662	35,082
	The Citizens Bank	43,821	51,677	44,853	52,842
Geraldine	Bank of Geraldine	24,333	26,941	23,683	26,470
Good Hope	First Commercial Bank of Cullman County	Opened 11-30-87		10,808	12,541
Gordo	Bank of Gordo	20,302	22,318	Merged 3-31-88	
Grand Bay	Mobile County Bank	12,092	13,210	13,517	14,670
Grant	Peoples State Bank	14,540	15,920	16,165	17,650
Greensboro	The Citizens Bank	17,641	19,982	19,737	22,259
	Peoples Bank of Greensboro	29,577	34,190	30,350	35,218
Grove Hill	First Bank and Trust	35,269	42,051	75,048	84,837
Guntersville	The Home Bank, Inc.	44,249	48,788	48,550	53,528
Haleyville	Traders & Farmers Bank	148,598	162,758	162,756	177,183
Hamilton	SouthTrust Bank of Marion County	76,943	86,629	84,481	93,772
Hanceville	Merchants Bank	23,528	26,265	26,125	28,778
Hartford	City Bank of Hartford	12,166	13,648	13,164	14,594
Hartselle	Community Bank & Trust	22,678	24,974	Merged 9-6-88	
	SouthTrust Bank of Hartselle	48,257	54,122	52,031	58,269
Headland	Wiregrass Bank & Trust Company	17,840	19,981	17,416	19,519
Huntsville	BankAlabama-Huntsville	Opened 4-4-88		10,089	15,101
Huntsville	Citizens Independent Bank	38,283	43,514	43,298	49,302
	The Colonial Bank-Northern Region	631,849	748,717	840,924	962,219
Jackson	Jackson Bank and Trust company	35,616	42,239	Merged 8-18-88	
	Merchants Bank	40,154	44,632	47,704	52,692
Jasper	AmSouth Bank of Walker County	16,337	18,208	23,442	25,262
	SouthTrust Bank of Walker County	15,478	20,974	17,622	22,379
LaFayette	Farmers & Merchants Bank	34,558	38,435	34,624	38,834
Leeds	The Citizens Bank of Leeds	29,819	32,610	31,304	34,244
Linden	First Bank of Linden	27,347	31,263	31,218	35,197
Lineville	First State Bank of Clay County	20,487	22,932	23,507	26,250

Lineville	SouthTrust Bank of Clay County	23,145	25,566	25,284	27,860
Louisville	Farmers Exchange Bank	10,065	11,417	10,084	11,591
Luverne	First Citizens Bank	18,506	21,354	21,810	24,585
Maplesville	The Bank of Maplesville	17,315	19,985	18,977	21,813
Marion	Marion Bank & Trust Company	35,806	41,800	37,171	42,753
	The Perry County Bank	13,319	14,875	13,872	15,542
McIntosh	Washington County State Bank	15,412	17,391	18,020	20,169
Millport	Merchants & Farmers Bank	22,454	25,604	24,686	28,270
Mobile	SouthTrust Bank of Mobile	195,475	237,962	220,038	265,535
Monroeville	First Citizens Bank of Monroe County	7,395	9,158	17,278	18,835
	The Monroe County Bank	50,727	59,789	52,813	62,580
Montevallo	Merchants & Planters Bank	37,874	43,143	38,940	44,680
Montgomery	Colonial Bank	186,939	203,780	203,254	223,259
	First Alabama Bank	3,483,864	4,112,061	4,082,594	4,822,571
	First Montgomery Bank	52,209	59,646	57,924	64,991
	Union Bank & Trust Company	309,495	417,091	324,817	448,950
Moulton	The Citizens Bank	40,899	49,154	42,692	51,298
Moundville	Bank of Moundville	25,927	28,490	28,659	31,313
Mount Vernon	First Community Bank	50,244	56,501	56,805	63,722
New Hope	Madison County Bank	21,601	23,668	Merged 3-31-88	
Northport	SouthTrust Bank of Tuscaloosa County	53,550	59,719	59,787	67,925
Ozark	The Commercial Bank of Ozark	29,037	31,993	31,003	33,996
	SouthTrust Bank of Ozark	68,785	78,661	73,965	83,804
Parrish	Bank of Parrish	16,050	18,703	17,203	19,962
Pelham	First American Bank of Pelham	14,038	16,319	15,775	17,598
Pell City	The Colonial Bank of East-Central Alabama	164,072	182,832	Merged 12-31-87	
	Union State Bank	55,013	61,254	64,628	72,624
Peterman	Peterman State Bank	10,623	12,179	11,479	13,099
Phenix City	Farmers & Merchants Bank of Russell County	29,031	32,807	42,615	46,732
	Phenix-Girard Bank	58,470	64,758	71,474	78,604
Phil Campbell	First State Bank of Franklin County	13,029	14,196	14,902	16,281
Piedmont	Farmers & Merchants Bank	33,342	37,664	33,825	38,483
Pine Hill	Bank of Pine Hill	14,182	15,624	14,552	16,095
Powell	Bank of Powell	10,508	11,776	12,524	14,025
Prattville	Bank of Prattville	77,357	88,134	83,296	96,379
	The Citizens Bank	25,848	30,613	27,070	31,993
Rainsville	First Rainsville Bank	Fmly national bank		21,019 -	22,857
Red Bay	Bank of Red Bay	26,310	29,437	29,986	33,402

LOCATION	NAME OF BANK	9-30-87 (000 Omitted) DEPOSITS	9-30-87 (000 Omitted) TOTAL ASSETS	9-30-88 (000 Omitted) DEPOSITS	9-30-88 (000 Omitted) TOTAL ASSETS
Red Level	The Peoples Bank of Red Level	6,932	9,097	7,441	9,713
Reform	West Alabama Bank & Trust	62,456	69,570	67,601	75,777
Roanoke	The Commercial Bank of Roanoke, Alabama	27,661	32,117	28,281	33,009
	SouthTrust Bank of Randolph County	33,930	38,244	37,817	42,300
Robertsdale	Citizens Bank	18,719	20,524	19,398	21,383
	First Bank of Baldwin County	20,046	22,442	20,709	23,267
Russellville	Citizens Bank & Savings Company	50,926	56,899	55,570	62,387
	Valley State Bank	12,385	14,129	17,223	20,992
Samson	Samson Banking Company	22,647	25,770	24,017	27,352
Scottsboro	Jacobs Bank	76,931	87,195	81,565	92,083
Selma	The Peoples Bank and Trust Company	171,437	193,800	173,194	198,150
	SouthTrust Bank of Selma	49,211	54,736	53,524	59,170
Sheffield	Bank Independent	92,206	102,403	101,508	113,411
Stevenson	The North Jackson Bank	14,318	16,082	17,120	19,042
Sulligent	First State Bank of Lamar County	28,229	31,691	30,729	34,241
Sweet Water	Sweet Water State Bank	22,935	25,424	23,578	26,309
Sylacauga	SouthTrust Bank of Talladega County	23,043	25,637	26,700	29,400
Tallassee	The Bank of Tallassee	54,705	62,274	59,730	67,795
	The Peoples Bank, Tallassee, Alabama	24,362	27,259	26,316	29,455
Thomaston	Planters Bank & Trust Company	9,812	10,916	10,838	11,982
Thomasville	United Security Bank	93,539	107,533	98,043	117,122
Troy	Pike County Bank	47,384	52,451	63,958	69,929
	Troy Bank & Trust Company	77,847	86,344	86,989	97,794
Trussville	Cahaba Bank & Trust	26,385	28,919	26,502	29,097
Tuscaloosa	The Bank of Tuscaloosa	Opened 4-4-88		17,833	23,237
	First State Bank of Tuscaloosa	29,873	33,477	39,112	43,390
Tuskegee	Alabama Exchange Bank	30,633	34,718	31,540	35,892
Uniontown	First State Bank of Uniontown	6,508	7,300	7,307	8,099
Valley Head	The Citizens Bank of Valley Head	14,758	16,976	14,990	17,337
Vernon	The Bank of Vernon	32,327	35,549	31,825	35,818
	Citizens State Bank	16,348	18,717	18,102	20,674
Wadley	First Bank	17,838	19,866	21,563	23,726
Warrior	Warrior Savings Bank	31,536	35,248	33,934	37,731

Waterloo	The Farmers & Merchants Bank	12,800	14,625	13,350	15,399
Wedowee	Bank of Wedowee	36,219	42,021	37,317	43,427
West Blocton	First State Bank of Bibb County	12,992	14,378	14,859	16,429
Winfield	The Citizens Bank of Winfield	56,144	62,849	54,843	62,521
	Winfield State Bank	39,261	44,817	45,079	50,763
York	Bank of York	26,845	32,689	27,848	34,020
		12,957,240	15,945,895	14,297,272	17,471,409

BUREAU OF LOANS

Establishment and Function of Bureau of Loans

The Bureau of Loans was established under authority of Act No. 159, 1945 for the purpose of administering and enforcing the provisions of the Harris Act, the predecessor of the present Alabama Small Loan Act of 1959 (Sections 5-18-1 et seq. 1975 Code). Subsequently the Alabama Consumer Credit Act, or the Mini-Code, passed in 1971 designated the Superintendent of Banks as Administrator and the Supervisor of the Bureau of Loans as Deputy Administrator for the purpose of enforcing the Alabama Consumer Credit Act as to licensees under that Act.

Frequency and Costs of Examinations

The Superintendent of Banks has the statutory authority to at any reasonable time cause an examination to be made of any small loan company, finance company, and other individual or person holding any license from the State Banking Department at the licensee's place of business of the records and transactions of such licensee to determine compliance with the laws of Alabama. Each licensee shall pay to the State Banking Department the actual cost of each examination, the amount of which shall be reasonably prescribed under uniform and equitable rules and regulations promulgated by the Superintendent of Banks.

Active Licensees under the Alabama Small Loan Act

At December 31, 1986	220
At December 31, 1987	232

Active Licensees under the Alabama Consumer Credit Act

At December 31, 1986	488
At December 31, 1987	523

THE ALABAMA SMALL LOAN ACT, 1959

CONSOLIDATED REPORT OF SMALL LOAN LICENSEES
DECEMBER 31, 1987

BALANCE SHEET

ASSETS

Receivables (Gross)	$ 31,998,204
Cash in Office and Banks	852,909
Real Estate and Building (Less Reserve for Depreciation)	413,382
Furniture and Fixtures (Less Reserves for Depreciation)	915,463
Accrued Interest Receivable	11,595
Deferred Charges and Prepaid Expenses	56,720
Due from Home Office and/or Subsidiaries	1,862,286
Other Assets	160,250,253
TOTAL ASSETS	$196,360,812

LIABILITIES AND CAPITAL

Accounts and Notes Payable	$ 17,631,465
Deferred Income and Unearned Charges	40,344,400
Due Home Office and/or Subsidiaries	112,650,670
Capital Stock (If Corporation)	1,846,885
Net Worth (If Individual or Partnership)	2,437,350
Surplus (Including Undivided Profits)	15,183,778
Reserve for Bad Debts	3,884,514
Other Reserves	121,333
Other Liabilities	2,260,417
TOTAL LIABILITIES	$196,360,812

THE ALABAMA SMALL LOAN ACT, 1959

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES
AT DECEMBER 31, 1987

INCOME:

Finance Charges Collected	$ 19,954,392
Delinquent and Deferral Charges Collected	613,120
Insurance Income:	
Life $681,277; A&H $677,376; Property $451,116 and Other $347,725	2,150,494
P & L Recovery	787,424
Other Income	588,890
TOTAL OPERATING INCOME	$ 24,094,320

EXPENSES;

Interest Paid	$ 8,385,021
Charge Off to Bad Debt	2,345,801
Additions to Reserve for Bad Debts	253,085
Salaries and/or Commissions	5,067,438
State, Local & Federal Taxes, Licenses and Fees	772,130
Advertising	427,047
Telephone	497,489
Postage	506,178
Rent and Utilities	881,309
Travel and Auto Expenses	172,954
Insurance and Fidelity Bonds	361,078
Depreciation of Furniture and Fixtures	231,664
Auditing and Supervision	1,147,123
Other Expenses	1,827,753
TOTAL EXPENSES	$ 22,876,070
NET INCOME	$ 1,218,250

THE ALABAMA SMALL LOAN ACT, 1959

ANALYSIS OF LOANS OUTSTANDING

	#	$
Gross Outstanding Beginning of Period	# 82,189	$ 26,436,134
Gross Outstanding End of Period	89,149	31,998,204
Amount of Increase	# 6,960	$ 5,562,070

ANALYSIS OF LOANS BY SIZE

	#	$
Loans of $75.00 or less	# 70,897	$ 4,113,092
Loans of $75.01 to $300.00	57,760	9,062,936
Loans of $300.01 to $749.00	73,985	40,297,069
TOTAL	#202,642	$ 53,473,097

ANALYSIS OF LOANS BY SECURITY

	#	$
Secured by HHG and Personal Property	#139,535	$ 23,558,855
Automobiles	21,084	10,667,353
Endorsed and/or Co-Maker	440	203,096
Unsecured	40,753	18,615,764
Other	830	428,029
TOTAL	#202,642	$ 53,473,097

ALABAMA CONSUMER CREDIT ACT (MINI-CODE)

CONSOLIDATED REPORT OF LICENSEES
December 31, 1987

BALANCE SHEET

ASSETS

Receivables (Loan and Sales Finance-Gross)	$ 4,689,911,515
Cash in Office and Banks	20,534,557
Real Estate & Buildings (Less Reserve for Depreciation)	2,845,202
Furniture and Fixtures (Less Reserve for Depreciation)	18,037,652
Accrued Interest Receivable	7,812,016
Deferred Charges and Prepaid Expenses	7,192,917
Due from Home Office and/or Subsidiaries	3,886,970
Other Assets	338,344,538
TOTAL ASSETS	$ 5,088,565,367

LIABILITIES AND CAPITAL

Accounts and Notes Payable	$ 259,810,969
Deferred Income and Unearned Charges	577,139,150
Due Home Office and/or Subsidiaries	2,851,415,520
Capital Stock (If Corporation)	30,410,020
Net Worth (If Individual or Partnership)	16,535,675
Surplus (Including Undivided Profits)	723,757,164
Reserve for Bad Debts	40,732,418
Other Reserves	59,162,068
Other Liabilities	549,602,383
TOTAL LIABILITIES AND CAPITAL	$ 5,088,565,367

ALABAMA CONSUMER CREDIT ACT (MINI-CODE)

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES
AT DECEMBER 31, 1987

INCOME:

Finance Charges Collected	$ 578,110,424
Delinquent and Deferral Charges Collected	14,712,091
Insurance Income:	
Life $3,853,110; A&H $1,912,194;	
Property $2,169,260; Other $503,359	8,437,923
P & L Recovery	9,972,503
Other Income	65,007,118
	$ 676,240,059

EXPENSES

Interest Paid	$ 306,694,497
Charge Off to Bad Debts	39,255,401
Additions to Reserve for Bad Debts	22,486,172
Salaries and/or Commissions	61,034,850
State, Local & Federal Taxes, Licenses and Fees	42,863,113
Advertising	3,489,464
Telephone	7,009,761
Postage	2,368,449
Rent and Utilities	7,026,892
Travel and Auto Expense	3,457,993
Insurance and Fidelity Bonds	3,949,085
Depreciation of Furniture and Fixtures	2,729,220
Auditing and Supervision	16,167,372
Other Expenses	85,112,639
TOTAL EXPENSES	$ 603,644,908
NET INCOME	$ 72,595,151

ALABAMA CONSUMER CREDIT ACT (MINI-CODE)

ANALYSIS OF LOANS AND SALES FINANCE OUTSTANDING

LOANS		
Gross Outstanding Beginning of Period	# 240,237	$ 988,493,316
Gross Outstanding End of Period	# 247,896	1,071,411,635
Amount of Increase	# 7,659	$ 82,918,319
SALES FINANCE		
Gross Outstanding Beginning of Period	#3,074,735	$3,694,994,925
Gross Outstanding End of Period	3,046,105	3,618,499,880
Amount of Increase	# (28,630)	$ (76,495,045)

ANALYSIS OF LOANS AND SALES FINANCE BY SIZE
(Volume made during period)

$0 - $750 (Net)	# 30,111	$ 13,873,088	#2,679,667	$ 502,670,518
$750-$2,000 (Net)	84,407	104,651,077	39,599	45,343,380
$2,000-$5,000 (Net)	63,228	187,257,720	17,346	50,822,062
$0ver $5,000 (Net)	26,014	414,365,357	163,710	2,436,481,069
TOTAL	#203,760	$720,147,242	#2,900,322	$3,035,317,029

ANALYSIS OF LOANS AND SALES FINANCE BY SECURITY
(Volume made during period)

LOANS		
Secured by Real Estate	# 22,395	$ 300,805,226
Mobile Homes	3,912	50,059,076
Automobiles	38,299	109,498,681
Household Goods & Personal Property	69,184	121,841,427
Unsecured	44,447	86,470,326
Other	25,523	51,472,506
TOTAL	# 203,760	$ 720,147,242
SALES FINANCE		
Secured by Real Estate	# 3,972	$ 43,606,788
Mobile Homes	4,888	85,660,115
Automobiles	162,141	2,208,129,192
Household Goods & Personal Property	83,557	141,959,281
Other	2,645,764	554,961,653
TOTAL	# 2,900,322	$3,035,317,029